Acord de modificare nr. 2
la Acordul de împrumut dintre Republica Moldova și Banca Europeană pentru Reconstrucție și Dezvoltare în vederea realizării Proiectului „Securitatea furnizării gazelor naturale", semnat la Chișinău la 23 iunie 2022

Chișinău, 6 martie 2025

COPIE CERTIFICATĂ
TEXT ÎN LIMBA ENGLEZĂ

(Operation Numbers 53417 & 54782)

AMENDMENT AGREEMENT NO. 2
to the Loan Agreement dated 23 June 2022

(Energy Security Project)

between

REPUBLIC OF MOLDOVA

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Dated 6 March 2025

AMENDMENT AGREEMENT NO.2
to the Loan Agreement dated 23 June 2022

This amendment agreement, dated 6 March 2025 (the "**Amendment Agreement**") is made by and between:

(1) **REPUBLIC OF MOLDOVA** (the "**Borrower**"); and

(2) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT,** an international organisation formed by treaty ("**EBRD**").

WHEREAS:

(A) The parties to this Amendment Agreement entered into a loan agreement dated 23 June 2022, as amended on 13 October 2023 (the "**Original Agreement**") to provide financing to Moldova;

(B) EBRD and JSC Energocom (the "**Project Entity**") entered into a Project Agreement dated 12 July 2022 (the "**Project Agreement**") pursuant to which the Project Entity agreed to support the Project; and

(C) The Borrower and EBRD wish to amend the Original Agreement in certain respects, on and subject to the provisions of this Amendment Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. Definitions and Interpretation

(a) In this Amendment Agreement:-

"**Amended Agreement**" means the Original Agreement, as amended by this Amendment Agreement.

"**Amendments**" means the amendments made or to be made pursuant to Section 2 of this Amendment Agreement.

"**Effective Date**" has the meaning given in Section 3 of this Amendment Agreement.

"**Original Agreement**" has the meaning given in Recital A.

"**Project Agreement**" has the meaning given in Recital B.

"**Project Entity**" has the meaning given in Recital B.

(b) Terms defined in the Original Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement. The provisions of Section 1.01 and Section

2.01 of the Original Agreement shall have effect as if set out in this Agreement in full, *mutatis mutandis*.

(c) The Original Agreement and this Amendment Agreement shall be read and construed as a single document.

Section 2. Amendment

As between the Borrower and EBRD and with effect on and from the Effective Date, the Original Agreement shall be amended by the amendments set out in the Schedule I to this Amendment Agreement and the parties further agree that the text set out in Schedule II to this Amendment Agreement is the text of the Original Agreement as so amended by this Amendment Agreement.

Section 3. Conditions Precedent to the Effective Date

The Effective Date shall be the date on which EBRD confirms that the following conditions precedent shall have been satisfied or, in the sole discretion of EBRD waived, whether in whole or in part:

(a) the Bank shall have received two duly executed originals of this Amendment Agreement;

(b) the Bank shall have received two duly executed originals of the Amendment Agreement in respect of the Project Agreement;

(c) this Amendment Agreement shall have been ratified by the Parliament;

(d) the Subsidiary Loan Agreement shall have been amended in form and substance satisfactory to the Bank and all conditions precedent to its effectiveness or to the right of the Project Entity to make drawings thereunder, except only the effectiveness of this Amendment Agreement, have been fulfilled;

(e) no event of suspension set out in Section 7.01(a) or event of acceleration set out in Section 7.06 of the Standard Terms and Conditions shall have occurred and be continuing;

(f) the Bank shall have received the legal opinion issued on behalf of the Borrower by the Minister of Justice of the Borrower confirming, inter alia, that the Amendment Agreement has been duly authorised or ratified by, and delivered on behalf of the Borrower and that the loan under the Original Loan Agreement as amended by this Amendment Agreement covers the obligation of the Borrower under the Original Loan Agreement as amended by the Amendment Agreement and constitutes valid and legally binding obligations of the Borrower, enforceable in accordance with their terms.

This Amendment Agreement shall terminate if the Effective Date shall not have occurred by the date 180 days after the date of this Amendment Agreement, unless the Bank, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section.

Section 4. Further Assurances

The Borrower shall, at the request of EBRD and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Amendment Agreement.

Section 5. Miscellaneous

(a) All references to "the Agreement" in the Original Agreement and all reference to the Original Agreement in all instruments and agreements executed thereunder shall refer to the Original Agreement as amended by this Amendment Agreement.

(b) This Amendment Agreement and the documents referred to herein constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to theis subject matter.

(c) This Amendment Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

(d) The rights and obligations of the parties to this Amendment Agreement and the Original Loan Agreement as amended by this Amendment Agreement shall be valid and enforceable in accordance with their terms notwithstanding any local law to the contrary. No party to either such agreement shall be entitled under any circumstances to assert any claim that any provision of either such agreement is invalid or unenforceable for any reason.

(e) The provisions of Section 6.01 of the Original Agreement and Section 10.01 of the Standard Terms and Conditions shall govern the delivery of notices under this Amendment Agreement.

Section 6. Dispute Resolution

The provisions of Section 8.04 of the Standard Terms and Conditions shall have effect as if set out in this Amendment Agreement in full, *mutatis mutandis*, provided that any reference to the Original Loan Agreement therein should be read to also include this Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Amendment Agreement to be executed and delivered in Chisinau, Moldova on the date first above written.

REPUBLIC OF MOLDOVA

By: _____

Name: Dorin Junghietu
Title: Minister of Energy of Republic of Moldova

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____

Name: Catarina Bjorklin Hansen
Title: Head of EBRD Moldova

SCHEDULE 1

AMENDMENTS TO THE ORIGINAL AGREEMENT

The Original Agreement shall be amended as follows:

(a) On the cover the phrase "(Operation Number 53417)" shall be deleted and replaced with "(Operation Numbers 53417 & 54782)".

(b) On the cover the phrase "(Gas Security Supply Project)" shall be deleted and replaced with "(Energy Security Project)".

(c) The second Preamble shall be deleted and replaced with the following:

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1, which is designed to assist the Borrower in improving its supply of natural gas and electricity through the establishment of credit support for the purchase of natural gas from pre-qualified traders and electricity through Eligible Trading Platform;

(d) Section 1.02 of the Original Loan Agreement shall be supplemented with the following new definitions:

"EBRD"	means the Bank.
"Eligible Account"	means an EUR account of an Eligible Supplier located outside of Moldova and notified to EBRD by the Borrower during the prequalification process set out in part (B) of the Procurement Procedures or the Project Entity's Project Account.
"ESA"	means electricity supply agreement between the Project Entity and OPCOM under the Participation Agreement with a minimum value of EUR 5 million.
"Eligible Trading Platform"	means the electronic trading platform operated by Operatorul Pietei de Energie Electrica si de Gaze Naturale S.A "OPCOM", the Romanian Electricity and Gas Market Operator, which has created an electronic marketplace where energy can be traded in a transparent manner.

(e) The definition of " Borrower's Authorised Representative " in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

means the Minister of Finance of the Borrower.

(f) The definition of "Eligible Contract" in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

means a form of EFET contract that has received a no-objection by EBRD in accordance with part (C) of the Natural Gas Procurement Procedures, or OPCOM's standard participation agreement in accordance with part (A) of the Electricity Procurement Procedures, or in case of alternate procurement procedures, a contract in form and substance acceptable to EBRD.

(g) The definition of "Eligible Supplier" in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

"Eligible Supplier" means a supplier that meets the requirements set out in the Natural Gas Procurement Procedures or Electricity Procurement Procedures.

(h) The definition of "GSA" in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

"GSA" means natural gas supply agreement between the Project Entity and prequalified suppliers acceptable to EBRD, tendered in compliance with EBRD procurement policies, incorporating standard European Federation of Energy Traders (EFET) Gas Master Agreement and Annexes, and for a minimum duration of one month and a minimum value of EUR 5 million.

(i) The definition of "Off-take Agreement" in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

means an agreement between the Project Entity and an off-taker, providing for the sale and transfer to the off-taker or other entity of all natural gas or electricity purchased under GSAs or ESAs, and payment therefor, which agreement shall be in form and substance satisfactory to the Bank.

(j) The definition of "Procurement Procedures" in Section 1.02 of the Original Loan Agreement shall, for purposes of this Agreement, be modified to read as follows:

means the process and criteria for the prequalification of Eligible Supplier and the conduct of tenders as described in Schedule 3 and Schedule 4, with such amendments as may be consented by EBRD from time to time.

(k) The first sentence of Section 2.02(d) of the Original Loan Agreement shall be deleted and replaced with the following:

Drawdowns for natural gas acquisitions shall be made by EBRD directly to Eligible Accounts of Eligible Suppliers for payment under the payment terms specified in each tender and confirmed in each Drawdown application.

(l) The following new text shall be added as new Section 2.02(e) (with the existing Section 2.02(e) renumbered as 2.02(f) and subsequent subsections of Section 2.02 renumbered accordingly):

Drawdowns for electricity acquisitions shall be made by EBRD directly to Project Entity's Project Account for reimbursement under the payment terms specified in each ESA and confirmed in each Drawdown application. The Borrower agrees that each Drawdown made hereunder shall be deemed to have been made to the Borrower as a Loan and the Borrower confirms that it shall be liable for any such Drawdown. If the Borrower intends to request Drawdowns in respect of more than one Eligible Contract on the same day it shall combine the Drawdowns onto a single application.

(m) Section 2.02(e) of the Original Loan Agreement (renumbered to (f) in the above section) shall be amended to read as follows:

The Available Amount may be drawn down from time to time in accordance with the provisions of Schedule 2 to cover natural gas and electricity purchases made in accordance with the Procurement Procedures.

(n) The heading of Section 3.02 of the Original Loan Agreement shall be amended to read as follows:

Procurement of GSAs and ESAs

(o) The first two sentences of Section 3.02 of the Original Loan Agreement shall be amended to read as follows:

The Borrower shall, and shall cause the Project Entity to, duly comply with its obligations under the Natural Gas Procurement Procedures and Electricity Procurement Procedures. The maximum contract value outstanding at any point in time under all the GSAs and ESAs procured under the project shall not exceed the Available Amounts under the Loan or the relevant Tranche.

(n) Section 3.02(a) of the Original Loan Agreement shall be amended to read as follows:

complies with its obligations under the terms of GSAs and ESAs and not amend the terms of any GSA or ESA funded with the proceeds of the Loan without EBRD's consent.

(o) Section 3.02(b) of the Original Loan Agreement shall be amended to read as follows:

provides EBRD within 30 days of the end of the month of delivery with confirmation of full and satisfactory performance, including (i) Commercial Report(s) for Delivery and Acceptance of Natural Gas and Electricity, and (ii) Technical Report for Delivery and Acceptance of Natural Gas (other than for deliveries at VTPs) and Electricity.

(p) Section 4.01(a) of the Original Loan Agreement shall be amended to read as follows:

The legislative and regulatory framework applicable to the natural gas and electricity sectors in the territory of the Borrower shall have been amended, suspended, abrogated, repealed or waived in a manner other than as approved by the Bank in writing;

(q) Section 5.01(f) of the Original Loan Agreement shall be amended to read as follows:

Moldova has taken all steps to implement the Law No 108 of 27 May 2016 on Natural Gas under which the off-taker (or another entity) is required, as a public service obligation, to acquire natural gas deliveries from the Project Entity and to fulfil distribution activities, such implementation shall include (i) all supporting legislation required for the operation of the law being implemented, (ii) the duration of the obligation extends past the final repayment date under the Loan; and

(r) Schedule 1 (Description of the Project) shall be amended to read as follows:

1. The purpose of the Project is to strengthen Moldova's energy security by providing an emergency funding tranche and long-term financing mechanism to mitigate the risk of disruption, as well as to accumulate strategic natural gas reserves and support diversification of natural gas suppliers and delivery routes as per the Law nr. 108/2016 on Natural Gas, as well as acquisition of electricity.

2. The Project consists of three Tranches of EUR 100 million, EUR 200 million and EUR 165 million, that will be used for acquisition of natural gas supplies and electricity, for diversification and emergency purposes.

(s) The table listed as an attachment to Schedule 2 shall be supplemented to read as follows:

Category	**Amount of the Loan Allocated in the Loan Currency**	**Percentage of Expenditures to be Financed**
(1) Payment for the supply of natural gas and electricity to the Project Entity under Eligible Contracts.	EUR 465 million	Up to 100% of contract value of Eligible Contracts, excluding any Taxes

Total	**EUR 465 million**	**100%**

(t) The title of Schedule 3 shall be amended to read as follows:

"SCHEDULE 3 – NATURAL GAS PROCUREMENT PROCEDURES"

(u) The first paragraph of Schedule 3 shall be amended to read as follows:

General: The procurement by Energocom (hereafter referred to as "the Stakeholder" of natural gas to be financed from the proceeds of the EBRD's loan shall be undertaken in accordance with the EBRD's Procurement Policies and Rules dated 15 May 2022 ("**PP&R**") (see - https://www.ebrd.com/work-with-us/procurement/policies-and-rules.html) - including, without limitation, paras 2.7 - Eligibility, paras 2.10 and 2.11 - Prohibited Practices, paras 2.12-2.14 - Procurement-related reviews and complaints, para 2.15 - Misprocurement, paras 3.25 and 3.57 - Commodities, paras 3.46 & 3.47 - Tender Participation, and para 3.66 - Contract Administration. With specific reference to paras 3.25 and 3.57 – Commodities, the procurement procedures contained in this Schedule, which have been determined as acceptable to the EBRD, will be applicable.

(v) Schedule 3 part (B)(6)(a)-(c) shall be amended to read as follows:

a. The applicant has demonstrated its ability to transport and supply sufficient volumes of natural gas required by evidencing supply of a minimum of 150 mcm or equivalent per annum in the past three years.
b. The applicant has demonstrated its ability to transport and supply sufficient volumes of natural gas required by evidencing supply of a minimum of 50 mcm or equivalent in a single month in the past three years.
c. The applicant has provided evidence satisfactory to the Stakeholder confirming that it has the ability to deliver natural gas to the relevant delivery points where the Stakeholder has the ability to off-take the natural gas.

(w) Schedule 3 part (B)(9) shall be amended to read as follows:

An applicant shall not be prequalified if it fails to meet the eligibility requirements contained in articles 2.7 and 2.8 of the EBRD's PP&R.

(x) Schedule 3 part (C)(15) shall be amended to read as follows:

Following award of the contract(s) under each tender exercise, the Stakeholder will publish details of the volumes of natural gas procured and the average accepted price or clearing price at the end of the delivery period.

(y) Schedule 3 part (D) shall be amended to read as follows:

(1) All contracts awarded under the above procedures shall be subject to the EBRD's post-review in accordance with the procedures contained in para 3.71 of the EBRD's PP&R.

(2) Following delivery of the natural gas to the named delivery point, the Stakeholder shall provide EBRD with the relevant document evidencing delivery for its information and records.

(z) Schedule 3 part (E)(1) shall be amended to read as follows:

Any procurement related complaints will be processed in accordance with paras 2.12 and 2.14 of the EBRD's PP&R.

(aa) The following new Schedule will be added to read as follows (with Schedule 4 being renumbered to Schedule 5 and Schedule 5 being renumbered to Schedule 6):

SCHEDULE 4 – ELECTRICITY PROCUREMENT PROCEDURES

General: The procurement by Energocom (hereafter referred to as "the Stakeholder" of electricity to be financed from the proceeds of the EBRD's loan shall be undertaken in accordance with the EBRD's Procurement Policies and Rules dated 15 May 2022 ("PP&R") (see - https://www.ebrd.com/work-with-us/procurement/policies-and-rules.html) - including, without limitation, paras 2.7 - Eligibility, paras 2.10 and 2.11 - Prohibited Practices, paras 2.12-2.14 - Procurement-related reviews and complaints, para 2.15 - Misprocurement, paras 3.25 and 3.57 - Commodities, paras 3.46 & 3.47 - Tender Participation, and para 3.66 - Contract Administration. With specific reference to paras 3.25 and 3.57 – Commodities, the procurement procedures contained in this Schedule, which have been determined as acceptable to the EBRD, will be applicable.

Any change to the procurement procedures contained in this Schedule, including the use of any alternative procurement process or platform for Bank-funded procurement, will require the prior written consent of the EBRD, which consent may be subject to additional terms and conditions. All procurement documentation shall be issued in the English language.

(A) Procurement Procedures

The procurement of electricity shall be undertaken through the electronic trading platform operated by Operatorul Pietei de Energie Electrica si de Gaze Naturale S.A "OPCOM", the Romanian Electricity and Gas Market Operator, which has created an electronic marketplace where energy can be traded in a transparent manner. The applicable procedures governing the registration of potential buyers on the platform and the applicable regulations governing procurement on the platform are detailed in the OPSCOM website – see OPCOM: Tranzactii produse. All trades made by Energocom on the platform will be made between OPCOM and Energocom and governed by OPCOM's standard Participation Agreement which cannot be amended. Energocom will have no contractual relationship with any seller or trader on the platform and all payments for electricity trades completed on the platform will be made by Energocom directly to OPCOM.

Prior to the commencement of procurement on the platform, Energocom shall enter into OPCOM's standard Participation Agreement. The Participation Agreement will be subject to no-objection by the EBRD prior to the commencement of procurement on the platform. Following the completion of any trade made on the exchange, Energocom shall provide the Bank with a copy of a document issued by OPCOM which provides evidence of the trade. The evidencing document shall include details of the volume of electricity procured, the contract price payable under the transaction, and the final delivery date for the electricity.

(B) Procurement Monitoring and EBRD Review

(1) All trades concluded under the above procedures shall be subject to the EBRD's post-review in accordance with the procedures contained in para 3.71 of the EBRD's PP&R.

(2) Following delivery of the electricity to the named delivery point, the Stakeholder shall provide EBRD with the relevant document evidencing delivery of the electricity for its information and records.

(C) Procurement Complaints

(1) Any procurement related complaints will be processed in accordance with paras 2.12 and 2.14 of the EBRD's PP&R.

(bb) The Subject Line in Schedule 5 shall be amended to read as follows:

Subject: Operation No.53417 & 54782
Drawdown Application No. _____ for the supply of [gas] or electricity]

(cc) Schedule 5 paragraph 3 shall be supplemeted with the following text to be inserted immediately following the "Eligible Supplier Payment Details" section:

Project Entity Project Account:

Project Entity's Account Name: _____
Project Entity's Account Number (IBAN number): _____
Project Entity's Account Swift Code: _____
Correspondent Bank Name: _____
Correspondent's Bank SWIFT Code: _____
Correspondent Bank Address: _____
_____
_____
_____
ESA Reference: _____

(dd) Paragraph 4, sub-sections (a) to (e) inclusive of Schedule 5 will be amended to read as follows:

(a) the proceeds of the Drawdown will be paid into (an) Eligible Account(s) of an Eligible Supplier(s). In relation to Eligible Contracts financed by the proceeds of the Drawdown:

(1) no threat of litigation exists;

(2) the Eligible Supplier meets the requirements under Part (B)(6) of the Procurement Procedures (for natural gas) or the Electricity Procurement Procedures set out in Schedule 4 (for electricity) (or any other alternate procedures agreed by the Bank).

True copies of the Eligible Contract(s) to be funded with the proceeds of the Drawdown, and the corresponding invoices, are enclosed.

(b) In respect of (i) the Loan Agreement, (ii) any GSA or ESA to be financed from the proceeds of the Drawdown, no Default shall have occurred and be continuing or shall be imminent;

(c) neither the Borrower nor the Project Entity will, as a result of such Drawdown, be in violation of its Charter, any provision contained in any agreement or instrument to which it is a party (including the Loan Agreement) or by which it is bound or any applicable law;

(d) no material adverse change in the condition of the Borrower nor the Project Entity since the date of the last application for Drawdown;

(e) the Eligible Supplier(s) listed above has (have) been appointed in accordance with the Procurement Procedures and the quantity of natural gas/electricity procured is compliant with the approved EFET General Agreement/Participation Agreement (as the case may be); and

(ee) The list of Enclosures at the end of Schedule 5 will be amended to read as follows:

(1) EFET Contracts / Participation Agreement;
(2) Invoices issued in respect of the EFET Contracts / Invoices issued in respect of Participation Agreement
(3) Individual Contracts (to be) funded by the Drawdown / Individual Contract (to be) funded by the Drawdown;
(4) Commercial Report(s) for Delivery and Acceptance of Natural Gas (post-paid contracts only);
(5) Technical Report for Delivery and Acceptance of Natural Gas (post-paid contracts only, other than for deliveries at VTPs) / o Technical/Commercial Report for Delivery and Acceptance of Electricity (other than for deliveries at VTPs)

SCHEDULE II

AGREED TEXT OF THE ORIGINAL AGREEMENT
AS AMENDED BY THIS AMENDMENT AGREEMENT

EXECUTION COPY

(Operation Numbers 53417 & 54782)

LOAN AGREEMENT
(AS AMENDED BY AMENDMENT NO. 2)

(Energy Security Project)

between

REPUBLIC OF MOLDOVA

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Originally dated 23 June 2022, as amended

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LOAN AGREEMENT

AGREEMENT dated 23 June 2022 between **REPUBLIC OF MOLDOVA** (the "Borrower") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank"), as amended.

PREAMBLE

WHEREAS, the Bank has been established to provide financing for specific projects to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in certain countries committed to and applying the principles of multiparty democracy, pluralism and market economics;

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1, which is designed to assist the Borrower in improving its supply of natural gas and electricity through the establishment of credit support for the purchase of natural gas from pre-qualified traders and electricity through Eligible Trading Platform;

WHEREAS, the Borrower has requested assistance from the Bank in financing part of the Project;

WHEREAS, on 23 June 2022 the Bank agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount of EUR 300 million, subject to the terms and conditions set forth or referred to in this Agreement (the "**Loan**") and in the project agreement dated the date hereof between the Project Entity and the Bank (the "**Project Agreement**" as defined in the Standard Terms and Conditions).

WHEREAS, by way of Amendment No. 1, the Bank has agreed to increase the amount of the Loan, subject to the additional terms and conditions as set out herein;

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions as so modified are hereinafter called the "Standard Terms and Conditions"):

(a) The definition of "Interest Payment Date" in Section 2.02 of the Standard Terms and Conditions shall not apply to this Agreement.

(b) Sections 3.05(a), 3.05(b), 3.05(c) and 4.02(d) of the Standard Terms and Conditions shall not apply to this Agreement.

(c) Section 3.01(b)(i) of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

(i) In order to make a Drawdown, a drawdown application shall be submitted to the Bank by the Borrower's Authorised Representative or a person designated by the Borrower's Authorised Representative. Each drawdown application submitted shall be in accordance with, and in the form prescribed by, the EBRD Disbursement Handbook and delivered to the Bank at least five (5) Business Days prior to the proposed value date of the Drawdown. Each drawdown application shall be in form and substance satisfactory to the Bank and shall be accompanied by such documents and other evidence sufficient in form and substance to satisfy the Bank that the Borrower is entitled to the amount of the Drawdown and that the amount of the Drawdown will be used exclusively for the purposes specified in the Loan Agreement.

(d) The definition of "Available Amount" in Section 1.01 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

"Available Amount"	means so much of the Loan (or, if the context requires, a Tranche of the Loan) as shall not, from time to time, have been cancelled or drawn down.

(e) Section 1 (Interest Provisions) of Schedule 1 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

Section I: Interest Provisions

If the Loan is subject to a Variable Interest Rate then, for purposes of Section 3.04(a), where the Loan Currency is Euro, the Relevant Market Interest Rate shall be:

(i) for the first Interest Period of each Drawdown, the offered rate per annum for deposits in Euro that appears on the Reference Page as of 11:00 a.m., Brussels time, on the relevant Interest Determination Date for the period which equals the duration of such Interest Period (or if no such rate appears on the Reference Page for a period equal to the duration of such Interest Period but rates ("Reference Rates") do appear on the Reference Page both for a period that is shorter than and for a period that is longer than the duration of such Interest Period, the Relevant Market Interest Rate shall be the rate (rounded upward, if necessary, to four decimal places) that would be applicable for a period equal to the duration of such Interest Period as determined through the use of straight-line interpolation by reference to the Reference Rate that appears on the Reference Page for the period that is the next shorter in length than the duration of such Interest Period and the Reference Rate that appears on the Reference Page for the period that is the next longer in length than the duration of such Interest Period); and

(ii) for each subsequent Interest Period, the rate (rounded upward, if necessary, to four decimal places) that would be applicable for a period equal to the duration

of such Interest Period as determined through the use of straight-line interpolation by reference to the Reference Rate that appears on the Reference Page for the period that is the next shorter in length than the duration of such Interest Period and the Reference Rate that appears on the Reference Page for the period that is the next longer in length than the duration of such Interest Period);

provided that:

(1) if, for any reason, the Relevant Market Interest Rate cannot be determined at such time by reference to the Reference Page, the Relevant Market Interest Rate shall be the rate per annum which the Bank determines to be the arithmetic mean (rounded upward, if necessary, to four decimal places) of the offered rates per annum for deposits in the Euro in an amount comparable to the portion of the Loan subject to a Variable Interest Rate scheduled to be outstanding during the relevant Interest Period for a period equal to such Interest Period which are quoted to leading banks in the Euro-zone interbank market as advised to the Bank by at least two major banks active in the Euro-zone interbank market (for Euro) selected by the Bank; and

(2) if pursuant to the terms specified in this Section 3.04(a), the Relevant Market Interest Rate would be below zero, the Relevant Market Interest Rate will be deemed to be zero.

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble and Schedules), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions have the respective meanings given to them therein and the following terms have the following meanings:

"Amendment Agreement No.1"	means the agreement signed by the parties setting out the amendments to this Agreement.
"Amendment Effective Date"	means the Effective Date as that term is defined in Amendment Agreement No.1.
"Borrower's Authorised Representative"	means the Minister of Finance of the Borrower.
"Clean up Period"	means either the DT Clean Up Period, the ET Clean Up Period or the T3 Clean up Period.
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Commitment Period"	means:

	(i) with respect to the Diversification Tranche, the period from the date of this Agreement until the earlier of 1 July 2025 and the date on which the obligation of the Bank to make disbursements under the Diversification Tranche hereunder terminates in accordance with this Agreement;
	(ii) with respect to the Emergency Tranche, the period from the date on which the Bank confirms the availability of the Emergency Tranche pursuant to Section 2.01(a) until the earlier of 1 October 2025 and the date on which the obligation of the Bank to make disbursements under the Emergency Tranche hereunder terminates in accordance with this Agreement; and
	(iii) with respect to the Tranche 3, the period from the date of this Amendment Agreement until the earlier of 15 May 2025 and the date on which the obligation of the Bank to make disbursements under Tranche 3 hereunder terminates in accordance with this Agreement;
"Diversification Tranche"	has the meaning given to it in Section 2.01(a)(1).
"DT Clean up Period"	has the meaning given to it in Section 2.04(b).
"EBRD"	means the Bank.
"ESA"	means electricity supply agreement between the Project Entity and OPCOM under the Participation Agreement with a minimum value of EUR 5 million.
"Eligible Account"	means an EUR account of an Eligible Supplier located outside of Moldova and notified to EBRD by the Borrower during the prequalification process set out in part (B) of the Procurement Procedures or the Project Entity's Project Account.
"Eligible Contract"	means a form of EFET contract that has received a no-objection by EBRD in accordance with part (C) of the Natural Gas Procurement Procedures, or OPCOM's standard participation agreement in accordance with part (A) of the Electricity Procurement Procedures, or in case of alternate procurement procedures, a contract in form and substance acceptable to EBRD.
"Eligible Supplier"	means a supplier that meets the requirements set out in the Natural Gas Procurement Procedures or Electricity Procuremetn Procedures.
"Eligible Trading Platform"	means the electronic trading platform operated by Operatorul Pietei de Energie Electrica si de Gaze Naturale S.A "OPCOM", the Romanian Electricity and Gas Market

	Operator, which has created an electronic marketplace where energy can be traded in a transparent manner.
"Emergency Tranche"	has the meaning given to it in Section 2.01(a)(2).
"EnerSAP"	means the plan in the form attached as Schedule 5, as such plan may be amended from time to time with the prior written consent of the Bank.
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.
"ET Clean up Period"	has the meaning given to it in Section 2.04(d).
"Fiscal Year"	means the Borrower's fiscal year commencing on 1 January of each year.
"GSA"	means natural gas supply agreement between the Project Entity and prequalified suppliers acceptable to EBRD, tendered in compliance with EBRD procurement policies, incorporating standard European Federation of Energy Traders (EFET) Gas Master Agreement and Annexes, and for a minimum duration of one month and a minimum value of EUR 5 million.
"Interest Payment Dates"	has the meaning given to it in Section 2.03(a).
"Loan Currency"	means Euro.
"Off-take Agreement"	means an agreement between the Project Entity and an off-taker, providing for the sale and transfer to the off-taker or other entity of all natural gas or electricity purchased under GSAs or ESAs, and payment therefor, which agreement shall be in form and substance satisfactory to the Bank.
"Procurement Procedures"	means the process and criteria for the prequalification of Eligible Supplier and the conduct of tenders as described in Schedule 3 and Schedule 4, with such amendments as may be consented by EBRD from time to time.
"Project Account"	has the meaning given to it in Section 2.04(a) of the Project Agreement.
"Subsidiary Loan Agreement"	means the loan agreement to be entered into between the Project Entity (as borrower) and the Borrower (as lender) pursuant to Section 3.01(a), in form and substance satisfactory to EBRD, as such agreement may be amended from time to time with the prior written consent of EBRD.

"Tranche"	means the Diversification Tranche and/or the Emergency Tranche and/or Tranche 3, as the context may require.
"Tranche 3"	has the meaning given to it in Section 2.01(a)(3).
"T3 Clean up Period"	has the meaning given to it in Section 2.04(f).

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article, Section or Schedule shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Schedule to, this Agreement.

ARTICLE II - PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

(a) On and subject to the terms and conditions of this Agreement, EBRD agrees to lend to the Borrower, on a renewable basis during the Commitment Period, the Loan in three tranches, as follows:

(1) Tranche 1 (the "Diversification Tranche") in the amount of EUR 100 million;

(2) Tranche 2 (the "Emergency Tranche") in the amount of EUR 200 million; and

(3) Tranche 3 ("Tranche 3") in the amount of EUR 165 million,

provided that the Emergency Tranche shall not be committed at signing and shall be made available by the Bank in its sole and absolute discretion following a written request of the Borrower to make such Tranche available. The commitment charge in respect of each Tranche shall be calculated in accordance with Section 2.02(g).

(b) This is a revolving facility. The renewal of each of the Tranches for utilisation in additional borrowing cycles will be at the Bank's sole discretion following a written request from the Borrower delivered not later than the day 5 Business Days before the end of the Clean Up Period for the relevant Tranche and subject to there being no breach under the Loan Agreement and Project Agreement (subject to any waiver agreed by the Bank). If the Bank does not provide a written confirmation that a Tranche will be renewed before the end of the relevant Clean Up Period the Tranche will be cancelled from the last day of the Clean Up Period.

Section 2.02. Drawdowns and Fees

(a) Subject to Article VII of the Standard Terms and Conditions and this Section 2.02, the Borrower may after the Effective Date on any Business Day during the Commitment Period, borrow in one or more Drawdowns upon request, provided that:

(1) **Diversification Tranche**: Drawdowns may be requested for the following periods: (i) initially, from the date of this Agreement to (and including) 1 April 2023, and (ii) in subsequent years during the Commitment Period, from the end of the DT Clean Up Period until and including 1 April 2024 and 2025 as the case may be, subject to the renewal as per Section 2.01(b);

(2) **Emergency Tranche**: Drawdowns may be requested for the following periods: (i) initially, from and including the date on which the Bank confirms that it will make the Emergency Tranche available pursuant to Section 2.01 to (and including) 1 June 2023, and (ii) in subsequent years during the Commitment Period, from the end of the ET Clean Up Period until and including 1 June 2024 and 2025 as the case may be, subject to the renewal as per Section 2.01(b);

(3) **Tranche 3**: Drawdowns may be requested for the following periods: (i) from the Amendment Effective Date to (and including) 15 February 2024, and (ii) in subsequent years during the Commitment Period, from the end of the T3 Clean up Period until and including 15 February 2025, as the case may be, subject to the renewal as per Section 2.01(b); and

(4) not more than 30 Drawdowns for each Tranche may be outstanding at any one time.

(b) Each Drawdown shall:

(1) be in an amount not to exceed (together with the amount of any other Drawdown proposed to be made on the same date) the Available Amount for the relevant Tranche as of the date of such Drawdown;

(2) be in an amount not less than EUR 5 million or, if less, equal to such Available Amount for the relevant Tranche (less the amount of any other Drawdown proposed to be made on the same date); and

(3) provide for Drawdowns only into an Eligible Account.

(c) The Borrower may request a Drawdown by submitting to EBRD an original application for such Drawdown in the form attached as Schedule 4 at least five Business Days prior to the proposed date of such Drawdown. Such Drawdown application shall be in the form of Schedule 4 and in substance satisfactory to EBRD (including any attachments to Schedule 4 and such other evidence of payments due pursuant to contracts to which the Borrower is party and any counterparty invoices as EBRD may request) and, unless EBRD otherwise agrees, shall contain the confirmations and representations set out in Schedule 4 and shall be irrevocable and binding on the Borrower.

(d) Drawdowns for natural gas acquisitions shall be made by EBRD directly to Eligible Accounts of Eligible Suppliers for payment under the payment terms specified in each tender and confirmed in each Drawdown application. The Borrower agrees that each Drawdown made hereunder shall be deemed to have been made to the Borrower as a Loan (notwithstanding that it may have been credited to a third party) and the Borrower confirms that it shall be liable for any such Drawdown. If the Borrower intends to request Drawdowns in respect of more than one Eligible Contract on the same day it shall combine the Drawdowns onto a single application.

(e) Drawdowns for electricity acquisitions shall be made by EBRD directly to Project Entity's Project Account for reimbursement under the payment terms specified in each ESA and confirmed in each Drawdown application. The Borrower agrees that each Drawdown made hereunder shall be deemed to have been made to the Borrower as a Loan and the Borrower confirms that it shall be liable for any such Drawdown. If the Borrower intends to request Drawdowns in respect of more than one Eligible Contract on the same day it shall combine the Drawdowns onto a single application.

(f) The Available Amount may be drawn down from time to time in accordance with the provisions of Schedule 2 to cover natural gas and electricity purchases made in accordance with the Procurement Procedures.

(g) The Last Availability Date shall be the date three years after the date of this Agreement, or such later date that the Bank may in its discretion agree and notify to the Borrower after receipt of a prior written request from the Borrower.

(h) The Borrower shall pay to the Bank a commitment charge of 0.5% per annum on the Available Amount as follows:

(1) **Diversification Tranche**: The Commitment Charge in respect of the Diversification Tranche shall be calculated based on the Available Amount for such tranche and shall accrue from the date sixty (60) days after the date of the Loan Agreement;

(2) **Emergency Tranche**: The Commitment Charge in respect of the Emergency Tranche shall be calculated based on the Available Amount for such tranche and shall accrue from the date on which EBRD confirms in writing that it will make the Emergency Tranche available pursuant to Section 2.01(a); and

(3) **Tranche 3**: The Commitment Charge in respect of Tranche 3 shall be calculated based on the Available Amount for such tranche and shall accrue from the date sixty (60) days after the date of Amendment Agreement No. 1.

The Commitment Charge shall in each case accrue and be calculated on the same basis as interest under Section 3.04(b)(ii) of the Special Standard Terms and Conditions and shall be payable on each Interest Payment Date (even though no interest may be payable on such date) commencing on the first Interest Payment Date following the Effective Date, provided that no Commitment Charge shall accrue in respect of: (i) amounts of a Tranche repaid to the Bank during the Clean Up Period for such Tranche, or (ii) amounts repaid to the Bank on the two repayment dates immediately preceding such Clean Up Period in accordance with Section 2.04(a), (c) or (e), as the case may be, from the date of repayment to the start of the respective Clean Up Period.

(i) The Borrower shall pay to the Bank a front-end commission equal to one per cent (1%) of the principal amount of the Loan as follows:

(1) **Diversification Tranche**: the Front-end Commission shall be due and payable within seven (7) days after the Effective Date;

(2) **Emergency Tranche**: the Front-end Commission shall be due and payable on the date three (3) Business Days after the date on which the Bank confirms in writing that it will make the Emergency Tranche available pursuant to Section 2.01; and

(3) **Tranche 3**: the Front-end Commission shall be due and payable within seven (7) days after the Amendment Effective Date.

Section 2.03. Other Financial Terms of the Loan

(a) The interest payment dates:

(1) for the Diversification Tranche shall be 1 May and 1 July;

(2) for the Emergency Tranche shall be 1 August and 1 October; and

(3) for Tranche 3 shall be 15 March and 15 May,

provided, however, that, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be changed to the next succeeding Business Day in the same calendar month or, if there is no succeeding Business Day in the same calendar month, the immediately preceding Business Day ("Interest Payment Dates").

(b) The Loan is subject to a Variable Interest Rate. The Variable Interest Rate shall be the sum of the Margin and, subject to Section 3.13 of the Standard Terms and Conditions, the Relevant Market Interest Rate specified in Section 3.04(a) of the Standard Terms and Conditions.

(c) The Minimum Drawdown Amount shall be EUR 5 million. The Minimum Cancellation Amount shall be EUR 30 million.

(d) The Minimum Prepayment Amount shall be EUR 30 million and Section 3.07 of the Standard Terms and Conditions shall apply and funds repaid to the Bank may not be re-borrowed prior to the end of the following Clean Up Period.

Section 2.04. Repayment and Clean-Up Periods

(a) **Diversification Tranche**: The Borrower shall repay all amounts outstanding under the Diversification Tranche as of 1 April each year in two instalments on 1 May and 1 July each year. The Borrower shall repay 35% of principal amounts outstanding on 1 May, and all remaining amounts outstanding on 1 July. All amounts outstanding under the Diversification Tranche, including without limitation principal, interest and

other charges shall be repaid in full on the earlier of 1 July 2025 and any date on which repayment is required under this Agreement.

(b) The Borrower shall procure that no amount under Diversification Tranche shall be outstanding during the period from 2 July to 23 July (inclusive) each year during the Commitment Period (the **"DT Clean Up Period"**).

(c) **Emergency Tranche**: The Borrower shall repay all amounts outstanding under the Emergency Tranche as of 1 June each year in two instalments on 1 June and 1 August each year. The Borrower shall repay 35% of principal amounts outstanding on 1 June, and all remaining amounts outstanding on 1 August. All amounts outstanding under the Emergency Tranche, including without limitation principal, interest and other charges shall be repaid in full on the earlier of 1 August 2025 and any date on which repayment is required under this Agreement.

(d) The Borrower shall procure that no amount under Emergency Tranche shall be outstanding during the period from 2 August to 23 August (inclusive) each year during the Commitment Period (the **"ET Clean Up Period"**).

(e) **Tranche 3**: The Borrower shall repay all amounts outstanding under Tranche 3 as of 15 February each year in two instalments on 15 March and 15 May each year. The Borrower shall repay 35% of principal amounts outstanding on 15 March, and all remaining amounts outstanding on 15 May. All amounts outstanding under Tranche 3, including without limitation principal, interest and other charges shall be repaid in full on the earlier of 15 May 2025 and any date on which repayment is required under this Agreement.

(f) The Borrower shall procure that no amount under Tranche 3 shall be outstanding during the period from 16 May to 5 June (inclusive) each year during the Commitment Period (the **"T3 Clean up Period"**).

(g) Amounts of each Tranche repaid each year in accordance with Section 2.04(a) (c) and (e) may be re-borrowed at the end of the relevant Clean Up Periods during 2023 and 2024.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

In addition to the general undertakings set forth in Articles IV and V of the Standard Terms and Conditions, the Borrower shall, unless the Bank otherwise agrees:

(a) Make available to the Project Entity, pursuant to the Subsidiary Loan Agreement, all of the proceeds of the Loan on terms and conditions acceptable to the Bank and which shall include the following terms:

(1) The Project Entity agrees that drawdowns under this Agreement shall be deemed to be drawdowns under the Subsidiary Loan Agreement;

(2) Repayment under the Subsidiary Loan Agreement shall, to the extent possible, provide for payments and repayments to the Borrower in respect of principal, interest, fees and costs match the amounts and dates of the Borrower's payment obligations under this Agreement;

(b) Exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Bank, to comply with the provisions of this Agreement and to accomplish the purposes for which the Loan is made;

(c) Not, except as the Bank otherwise agrees, assign, amend, abrogate or waive any provision of the Subsidiary Loan Agreement;

(d) Take all actions necessary to cause the Project Entity to perform all of its obligations under the Project Agreement;

(e) Not instruct or otherwise direct or permit the Project Entity to use its profits, or any significant portion thereof, for the making of investments that could jeopardize in any way the successful implementation of the Project and the successful and punctual repayment of the indebtedness under the Subsidiary Loan Agreement;

(f) Take, or cause to be taken, all additional action necessary or desirable to fully implement each of the obligations under EnerSAP, including completing the stated actions by the applicable deadlines;

(g) Exempt from taxes (including, without limitation, VAT) and duties (including, without limitation, any customs duties) all goods, works and services (including consultancy services), procured, introduced or imported on the territory of the Republic of Moldova by the Borrower or Project Entity for the Project and financed from the proceeds of the Loan or any technical cooperation funds made available by the Bank, or provide for their reimbursement.

(h) Not, without the prior written consent of the Bank, claim, make, permit, recover, receive or retain (or seek to claim, make, recover, receive or retain) any dividend or other form of distribution (including by means of any charge, fee, the repayment of any loan or otherwise and whether in cash or in kind) from the Project Entity;

(i) Not amend, suspend, abrogate, repeal or waive its legislation or any provision of the Subsidiary Loan Agreement so as to affect materially and adversely the ability of the Project Entity to meet its obligations under the Project Agreement;

(j) Take, or cause the Project Entity to take, all actions necessary to provide adequate funds and other resources, including human resources for the completion of the Project; and

(k) Cause the Project Entity to comply with its obligations under the Project Agreement, including without limitation to provide to the Bank the reporting required thereunder.

Section 3.02. Procurement of GSAs and ESAs

The Borrower shall, and shall cause the Project Entity to, duly comply with its obligations under the Natural Gas Procurement Procedures and Electricity Procurement Procedures. The maximum contract value outstanding at any point in time under all the GSAs and ESAs procured under the project shall not exceed the Available Amounts under the Loan or the relevant Tranche. Without limitation the Borrower shall, and shall ensure that the Project Entity (where relevant):

(a) complies with its obligations under the terms of GSAs and ESAs and not amend the terms of any GSA or ESA funded with the proceeds of the Loan without EBRD's prior consent;

(b) provides EBRD within 30 days of the end of the month of delivery with confirmation of full and satisfactory performance, including (i) Commercial Report(s) for Delivery and Acceptance of Natural Gas and Electricity, and (ii) Technical Report for Delivery and Acceptance of Natural Gas (other than for deliveries at VTPs) and Electricity.

(c) provides EBRD with such evidence as to the utilisation of the proceeds of prior Drawdowns as EBRD may reasonably require; and

(d) promptly notifies EBRD of any fact or matter that would require the Project Entity to qualify or modify any representations or confirmations it is required to make in a Drawdown application.

ARTICLE IV - SUSPENSION; ACCELERATION; CANCELLATION

Section 4.01. Suspension

The following are specified for purposes of Section 7.01(a)(xvii) of the Standard Terms and Conditions, it being understood that the prior written consent or waiver of the Bank may be in respect of the following:

(a) The legislative and regulatory framework applicable to the natural gas and electricity sectors in the territory of the Borrower shall have been amended, suspended, abrogated, repealed or waived in a manner other than as approved by the Bank in writing;

(b) The Statutes shall have been amended, suspended, abrogated, repealed or waived;

(c) Control of the Project Entity shall have been transferred to a party other than the Borrower;

(d) The Project Entity shall have failed to perform any of its obligations under the Subsidiary Loan Agreement

(e) Any statement made or confirmed in a Drawdown Application is untrue or misleading when made.

ARTICLE V - EFFECTIVENESS

Section 5.01. Conditions Precedent to Effectiveness

The following are specified for purposes of Section 9.02(e) of the Standard Terms and Conditions as additional conditions to the effectiveness of this Agreement and the Project Agreement:

(a) The Subsidiary Loan Agreement, in form and substance satisfactory to the Bank, has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Project Entity to make drawings thereunder, except only the effectiveness of this Agreement, have been fulfilled;

(b) The Off-take Agreement, in form and substance satisfactory to the Bank, has been executed and delivered and all conditions precedent to its effectiveness have been fulfilled;

(c) The Loan Agreement is ratified by the Parliament;

(d) All necessary approvals, licences and permits required by the Project Entity to carry out its obligations under the Project Agreement have been obtained;

(e) Legal Opinion provided in respect of the Borrower in the form and substance satisfactory to the Bank;

(f) Moldova has taken all steps to implement the Law No 108 of 27 May 2016 on Natural Gas under which the off-taker (or another entity) is required, as a public service obligation, to acquire natural gas deliveries from the Project Entity and to fulfil distribution activities, such implementation shall include (i) all supporting legislation required for the operation of the law being implemented, (ii) the duration of the obligation extends past the final repayment date under the Loan; and

(g) The Project Account shall have been established in accordance with Section 2.04(a) of the Project Agreement and the Borrower shall have provided the Bank with a confirmation showing details of the account.

Section 5.02. Additional Conditions Precedent to Drawdowns under the Diversification Tranche

The obligation of the Bank to make the first Disbursement under the Diversification Tranche shall be subject to the prior fulfilment, in form and substance satisfactory to EBRD, or at the sole discretion of EBRD the waiver, whether in whole or part and whether subject to conditions or unconditional, of the following conditions precedent:

(a) Effectiveness shall have occurred;

(b) EBRD shall have received payment of all amounts due and owing to it under this Agreement, including all fees and expenses howsoever described;

(c) The Bank has confirmed that it is satisfied with the implementation of (i) all parts of the Corporate Governance Action Plan set out in section 1.1 of EnerSAP; and

(d) The Amendment of the Law on Natural Gas nr. 108/2016 shall have been approved by the Parliament (as set out in section 2.1 of EnerSAP).

Section 5.03. Legal Opinions

(a) For purposes of Section 9.03(a) of the Standard Terms and Conditions, the opinion or opinions shall be given on behalf of the Borrower by the Minister of Justice and the following are specified as additional matters to be included in the opinion or opinions to be furnished to the Bank:

(1) the Subsidiary Loan Agreement has been duly authorised or ratified by, and delivered on behalf of, the Borrower and constitutes a valid and legally binding obligation of the Borrower, enforceable in accordance with its terms;

(2) the Project Agreement has been duly authorised by, and executed and delivered on behalf of, the Project Entity and constitutes valid and legally binding obligations of the Project Entity, enforceable in accordance with their terms.

Section 5.04. Termination for Failure to Become Effective

The date 180 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VI - MISCELLANEOUS

Section 6.01. Notices

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Borrower:

Republic of Moldova
Ministry of Finance
7 Constantin Tanase Street
Chisinau, MD 2005
Moldova

Attention: Public Sector Debt and External Assistance General Directorate

Email: cancelaria@mf.gov.md

For EBRD:

European Bank for Reconstruction and Development
Five Bank Street
London E14 4BG
United Kingdom

Attention: Operation Administration Department / Operation No. 53417

Telephone: +44 20 7338 6000
Email: oad@ebrd.com

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Chisinau, Republic of Moldova of the day and year first above written.

REPUBLIC OF MOLDOVA

By: [SIGNED]
Name: Andrei Spinu
Title: Deputy Prime Minister, Minister of Infrastructure and Regional Development

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: [SIGNED]
Name: Matteo Patrone
Title: Managing Director, Eastern Europe & Caucasus

(b) The Bank may invite the Borrower to register to use ClientNet or another form of electronic communication and, if the Borrower and the Bank agree to use ClientNet or such other form of electronic communication, any notice, application or other communication from the Borrower to the Bank or from the Bank to the Borrower (other than any notice, application or other communication that is required by this Agreement [or any other Financing Agreement] to be in an original, certified or hard copy), may, subject to the terms and conditions of ClientNet or such other form of electronic communication, be given or made by posting such notice, application or other communication on ClientNet or sent in accordance with the terms agreed concerning such other form of electronic communication.

(c) Any notice, application or other communication delivered by hand, airmail or facsimile transmission or via ClientNet or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(d) The following are the names, titles and email addresses of the persons designated as the initial contacts of the Borrower for purposes of any invitation the Bank may send to the Borrower regarding ClientNet:

Name	*Title*	*E-mail address*	*Language - English, Russian, French*

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to strengthen Moldova's energy security by providing an emergency funding tranche and long-term financing mechanism to mitigate the risk of disruption, as well as to accumulate strategic natural gas reserves and support diversification of natural gas suppliers and delivery routes as per the Law nr. 108/2016 on Natural Gas, as well as acquisition of electricity.

2. The Project consists of three Tranches of EUR 100 million, EUR 200 million and EUR 165 million, that will be used for acquisition of natural gas supplies and electricity, for diversification and emergency purposes.

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category.

2. Notwithstanding the provision of Paragraph 1 above, no Drawdown may be made in respect of expenditure incurred prior to the date of this Agreement.

Attachment to Schedule 2

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed
(1) Payment for the supply of natural gas and electricity to the Project Entity under Eligible Contracts.	EUR 465 million	Up to 100% of contract value of Eligible Contracts, excluding any Taxes
Total	**EUR 465 million**	**100%**

SCHEDULE 3 – NATURAL GAS PROCUREMENT PROCEDURES

General: The procurement by Energocom (hereafter referred to as "the Stakeholder" of natural gas to be financed from the proceeds of the EBRD's loan shall be undertaken in accordance with the EBRD's Procurement Policies and Rules dated 15 May 2022 (**"PP&R"**) (see - https://www.ebrd.com/work-with-us/procurement/policies-and-rules.html) - including, without limitation, paras 2.7 - Eligibility, paras 2.10 and 2.11 - Prohibited Practices, paras 2.12-2.14 - Procurement-related reviews and complaints, para 2.15 - Misprocurement, paras 3.25 and 3.57 - Commodities, paras 3.46 & 3.47 - Tender Participation, and para 3.66 - Contract Administration. With specific reference to paras 3.25 and 3.57 – Commodities, the procurement procedures contained in this Schedule, which have been determined as acceptable to the EBRD, will be applicable.

Any change to the procurement procedures contained in this Schedule, including the use of any alternative procurement process or platform for Bank-funded procurement, will require the prior written consent of the EBRD, which consent may be subject to additional terms and conditions. All procurement documentation shall be issued in the English language.

(A) General Procurement Notice (GPN)

(1) The procurement process will commence with the publication of a GPN which shall be published in: a) EBRD's website, b) United Nations Development Business (UNDP) and the Stakeholder's own website.

(2) The GPN shall include details of the prequalification process and the procedure to be followed by all potential tenderers.

(3) The GPN shall be updated and re-published, in the same media as above, on an annual basis.

(4) The Stakeholder shall maintain a register of all companies which, in response to the GPN, express an interest in the project.

(B) Prequalification

(2) All potential tenderers shall be subject to prequalification.

(3) The Stakeholder shall prepare a suitable Prequalification Document (PD) for use under the project in a format acceptable to EBRD;

(4) The proposed PD shall be subject to EBRD's no-objection;

(5) Only applicants which have been prequalified, and no-objected by the EBRD, shall be permitted to participate in any tendering exercise.

(6) Given that the project will finance the procurement of a freely traded commodity (natural gas) the purpose of the prequalification process will be

to determine each applicant's ability to supply natural gas at the requested points of delivery, any legal or regulatory limitations to conducting business with the applicant by the Stakeholder, establishing an appropriate legal framework for contractual relationships and eligibility to participate in subsequent tenders;

(7) The applicant shall be determined as prequalified provided that the following conditions have been met:

a. The applicant has demonstrated its ability to transport and supply sufficient volumes of natural gas required by evidencing supply of a minimum of 150 mcm or equivalent per annum in the past three years.
b. The applicant has demonstrated its ability to transport and supply sufficient volumes of natural gas required by evidencing supply of a minimum of 50 mcm or equivalent in a single month in the past three years.
c. The applicant has provided evidence satisfactory to the Stakeholder confirming that it has the ability to deliver natural gas to the relevant delivery points where the Stakeholder has the ability to off-take the natural gas.
d. The applicant has provided evidence satisfactory to the Stakeholder concerning its financial position/soundness;
e. The applicant has provided evidence satisfactory to the Stakeholder that it does not have a consistent history of litigation and/or arbitration resulting in awards against the applicant.
f. The applicant has confirmed that, in principle, it is prepared to enter into an appropriate legal framework in the form of an EFET General Agreement concerning the delivery and acceptance of natural gas has been signed between the Stakeholder and applicant.
g. The applicant has provided written consent to comply with the obligations and undertakings in relation to any further tendering procedures as determined by the Stakeholder and EBRD in a form satisfactory to Stakeholder and EBRD.

(8) The Stakeholder and the EBRD shall agree on the list and form of documents required in order to determine that applicant meets conditions stated in point "(6)" above;

(9) All applicants shall be provided with the list of documents required to satisfy prequalification requirements following an expression of interest in the project;

(10) An applicant shall not be prequalified if it fails to meet the eligibility requirements contained in articles 2.7 and 2.8 of the EBRD's PP&R.

(11) The Stakeholder shall prepare a Prequalification Application Evaluation Report (PAER) in a format acceptable to EBRD. The PAER and list of prequalified tenderers will be subject to no-objection by the EBRD

(12) Following the issue of the Bank's no-objection to the PAER, the Stakeholder shall invite all prequalified applicants to negotiate a standard

version of the EFET General Agreement prior to the issue of any invitation for tenders. The terms and conditions of the EFET General Agreement shall include all EBRD mandatory requirements (for example, prohibited practice/right to audit provisions) and details of any financial securities/guarantees to be provided for any pre-payments. If, in the Client's opinion, during the contract negotiation phase any applicant attempts to introduce any unacceptable conditions or any that convey a material economic advantage over the standard form, the negotiations may be terminated and the prequalification application may be rejected."

(13) The negotiated EFET General Agreements and final list of prequalified tenderers will be subject to no-objection by the EBRD prior to the commencement of the tendering exercise. The list of prequalified tenderers (and any subsequent new counterparties) shall be published on the EBRD's website.

(14) Following the issue of the Bank's no-objection to the list of prequalified tenderers and the negotiated EFET General Agreements, the Stakeholder shall promptly inform the applicant of its prequalification status;

(C) Tender Procedures

(1) All prequalified tenderers shall be invited to participate in all tendering exercises related to the project. No other tenderers shall be permitted to participate in any tender.

(2) The Stakeholder shall prepare a suitable tender/invitation document for use under the project which shall have a form of electronic mail.

(3) The tender/invitation document shall clearly specify that the submitted tender price shall be the only factor for the purpose of determining the lowest evaluated tenderer(s).

(4) The tender/invitation document shall include, inter alia, details of the required delivery point(s), quantity of product required, the maximum volumes which can be accepted at each delivery point, the nature of price required (i.e. fixed or indexed), and the required tender currency;

(5) The proposed tender/invitation document shall be subject to EBRD's no-objection;

(6) All prequalified tenderers shall be simultaneously invited to submit tenders (in an electronic format) which shall be received by a specified date and time (in an electronic format). Any tenders submitted after the specified date and time shall be rejected;

(7) In accordance with industry standard practice, it is envisaged that tenderers will be provided with a period of up to 2 days within which to prepare and submit their tenders;

(8) In accordance with industry standard practice, there will be no public opening of tenders.

(9) In accordance with industry standard practice, it is envisaged that tender prices shall remain valid for acceptance for a period of up to 2 hours;

(10) The proposed tender/invitation document shall state that tenderers are required to submit their best and final price and clarify that no subsequent negotiation of price will be undertaken by the Stakeholder;

(11) The proposed tender/invitation document shall state that a tenderer may submit only one tender or participate as a joint venture or consortium member in only one tender for each contract.

(12) All tenders may only be evaluated based on the specific evaluation criteria contained in the tender/invitation documents. For each tendering exercise the Stakeholder shall prepare a brief Tender Evaluation Report (TER) containing the results of the tender evaluation and the basis for the recommendation for award of contract, in a format to be agreed between the EBRD and the Stakeholder.

(13) An individual contract shall be issued to the successful tenderer within the tender validity period. A copy of the individual contract shall be provided to the EBRD.

(14) In the event that the submitted tender price(s) is/are equal or higher than the Stakeholder's pre-determined cut-off price (which shall not be disclosed to the tenderers) for the specific tender in question, the Stakeholder has the right to reject all tenders (note: this right shall be communicated to tenderers in the tender/invitation document and the pre-determined cut-off-price shall be communicated to the EBRD prior to the commencement of the tendering exercise).

(15) Following award of the contract(s) under each tender exercise, the Stakeholder will publish details of the volumes of natural gas procured and the average accepted price or clearing price at the end of the delivery period.

(16) To facilitate potential tenderer's understanding of the tendering process, and with the aim of increasing participation and responsive tenders, prior to the commencement of the initial tender exercise the Stakeholder shall invite all prequalified tenders to a pre-tender workshop for the purposes of clarifying the process that the subsequent tender processes will follow and to provide the opportunity for potential tenderers to seek any clarification of this aspect. Such workshop may be undertaken though a video conference type arrangement.

(D) Procurement Monitoring and EBRD Review

(3) All contracts awarded under the above procedures shall be subject to the EBRD's post-review in accordance with the procedures contained in para 3.71 of the EBRD's PP&R.

(4) Following delivery of the natural gas to the named delivery point, the Stakeholder shall provide EBRD with the relevant document evidencing delivery for its information and records.

(E) Procurement Complaints

(1) Any procurement related complaints will be processed in accordance with paras 2.12 and 2.14 of the EBRD's PP&R.

SCHEDULE 4 – ELECTRICITY PROCUREMENT PROCEDURES

General: The procurement by Energocom (hereafter referred to as "the Stakeholder" of electricity to be financed from the proceeds of the EBRD's loan shall be undertaken in accordance with the EBRD's Procurement Policies and Rules dated 15 May 2022 ("PP&R") (see - https://www.ebrd.com/work-with-us/procurement/policies-and-rules.html) - including, without limitation, paras 2.7 - Eligibility, paras 2.10 and 2.11 - Prohibited Practices, paras 2.12-2.14 - Procurement-related reviews and complaints, para 2.15 - Misprocurement, paras 3.25 and 3.57 - Commodities, paras 3.46 & 3.47 - Tender Participation, and para 3.66 - Contract Administration. With specific reference to paras 3.25 and 3.57 – Commodities, the procurement procedures contained in this Schedule, which have been determined as acceptable to the EBRD, will be applicable.

Any change to the procurement procedures contained in this Schedule, including the use of any alternative procurement process or platform for Bank-funded procurement, will require the prior written consent of the EBRD, which consent may be subject to additional terms and conditions. All procurement documentation shall be issued in the English language.

(A) Procurement Procedures

The procurement of electricity shall be undertaken through the electronic trading platform operated by Operatorul Pietei de Energie Electrica si de Gaze Naturale S.A "OPCOM", the Romanian Electricity and Gas Market Operator, which has created an electronic marketplace where energy can be traded in a transparent manner. The applicable procedures governing the registration of potential buyers on the platform and the applicable regulations governing procurement on the platform are detailed in the OPSCOM website – see OPCOM: Tranzactii produse. All trades made by Energocom on the platform will be made between OPCOM and Energocom and governed by OPCOM's standard Participation Agreement which cannot be amended. Energocom will have no contractual relationship with any seller or trader on the platform and all payments for electricity trades completed on the platform will be made by Energocom directly to OPCOM.

Prior to the commencement of procurement on the platform, Energocom shall enter into OPCOM's standard Participation Agreement. The Participation Agreement will be subject to no-objection by the EBRD prior to the commencement of procurement on the platform. Following the completion of any trade made on the exchange, Energocom shall provide the Bank with a copy of a document issued by OPCOM which provides evidence of the trade. The evidencing document shall include details of the volume of electricity procured, the contract price payable under the transaction, and the final delivery date for the electricity.

(B) Procurement Monitoring and EBRD Review

(1) All trades concluded under the above procedures shall be subject to the EBRD's post-review in accordance with the procedures contained in para 3.71 of the EBRD's PP&R.

(2) Following delivery of the electricity to the named delivery point, the Stakeholder shall provide EBRD with the relevant document evidencing delivery of the electricity for its information and records.

(C) Procurement Complaints

(1) Any procurement related complaints will be processed in accordance with paras 2.12 and 2.14 of the EBRD's PP&R.

SCHEDULE 5 - FORM OF DRAWDOWN APPLICATION

[To Be Typed on Letterhead of the Borrower]

[Date]

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
United Kingdom

[with original delivered to the Chisinau RO]

Attention: Operation Administration Department

Subject: Operation No.53417 & 54782
Drawdown Application No. _____ for the supply of [gas] or [electricity]

Dear Sir/Madam:

1. Please refer to the renewable credit facility dated [ ] (the "Loan Agreement") between the Republic of Moldova (the "Borrower") and European Bank for Reconstruction and Development ("EBRD").

2. Expressions defined in the Loan Agreement shall bear the same meanings herein.

3. We attach to this application a completed Contract Summary Sheet indicating the specific contracts which are to be financed from the Drawdown requested herein (together with a detailed breakdown of the aggregate amounts of all past Drawdown against such contracts). We confirm that the goods, works, and services covered by this Drawdown application have been or are being purchased in accordance with the terms of the Loan Agreement.

We hereby request the following Drawdown in accordance with the provisions of the Loan Agreement:

Loan Currency:	EUR
Tranche [select one]:	[DiversificationTranche] OR [Emergency Tranche] OR [Tranche 3]
Amount (in figures and words):	_____
Value Date:	[As soon as possible, on a date selected by EBRD in its discretion, but not later than] _____[1]
Payment Terms:	pre-paid

All sums shall be disbursed by EBRD to (an) in accordance with the following payment instructions:

Eligible Supplier Payment Details:

Eligible Supplier's Account Name: _____
Eligible Supplier's Account Number (IBAN number): _____
Eligible Supplier's Account Swift Code:
Correspondent Bank Name: _____
Correspondent's Bank SWIFT Code: _____
Correspondent Bank Address: _____
_____
_____
GSA Reference: _____

Project Entity Project Account:

Project Entity's Account Name: _____
Project Entity's Account Number (IBAN number): _____
Project Entity's Account Swift Code:
Correspondent Bank Name: _____
Correspondent's Bank SWIFT Code: _____
Correspondent Bank Address: _____
_____
_____
ESA Reference: _____

4. We hereby represent and confirm that:

(a) the proceeds of the Drawdown will be paid into (an) Eligible Account(s) of an Eligible Supplier(s). In relation to Eligible Contracts financed by the proceeds of the Drawdown:

_____

[1] Insert proposed value date, which shall be not less than five (5) Business Days from the date of the Drawdown application

(1) no threat of litigation exists;

(2) the Eligible Supplier meets the requirements under Part (B)(6) of the Procurement Procedures (for natural gas) or the Electricity Procurement Procedures set out in Schedule 4 (for electricity) (or any other alternate procedures agreed by the Bank).

True copies of the Eligible Contract(s) to be funded with the proceeds of the Drawdown, and the corresponding invoices, are enclosed.

(b) In respect of (i) the Loan Agreement, (ii) any GSA or ESA to be financed from the proceeds of the Drawdown, no Default shall have occurred and be continuing or shall be imminent;

(c) neither the Borrower nor the Project Entity will, as a result of such Drawdown, be in violation of its Charter, any provision contained in any agreement or instrument to which it is a party (including the Loan Agreement) or by which it is bound or any applicable law;

(d) no material adverse change in the condition of the Borrower nor the Project Entity since the date of the last application for Drawdown;

(e) the Eligible Supplier(s) listed above has (have) been appointed in accordance with the Procurement Procedures and the quantity of natural gas/electricity procured is compliant with the approved EFET General Agreement/Participation Agreement (as the case may be); and

(f) no eligibility or origin restrictions have been applied in awarding the specific contract(s) which is (are) to be financed from the current Drawdown and such contract(s) has (have) not been awarded to a supplier or any sub-supplier included on EBRD's list of persons or entities ineligible to be awarded an EBRD-financed contract or for EBRD funding, as such list may be found on EBRD's website;

(g) for Drawdowns under the Diversification Tranche only: the additional Conditions Precedent set out in Section 5.02 have been satisfied or waived.

(h) the information regarding the application of all previous Drawdown and the current Drawdown against all contracts described in the Contract Summary Sheet is accurate and all contracts referred to therein are in full force and effect;

5. The representations and confirmations made in paragraph 4 above shall continue to be true on and as of the date of such Drawdown with the same effect as though such representations and warranties had been made on and as of the date of such Drawdown. If any such representation or warranty is no longer true on or prior to or as of the date of such Drawdown, we shall immediately notify EBRD and shall, upon demand by EBRD, repay any amount which has been or is disbursed by EBRD in respect of such Drawdown.

Yours faithfully,

REPUBLIC OF MOLDOVA

By: _____
Authorised Representative

Enclosures:

(1) EFET Contracts / Participation Agreement;
(2) Invoices issued in respect of the EFET Contracts / Invoices issued in respect of Participation Agreement
(3) Individual Contracts (to be) funded by the Drawdown / Individual Contract (to be) funded by the Drawdown;
(4) Commercial Report(s) for Delivery and Acceptance of Natural Gas (post-paid contracts only);
(5) Technical Report for Delivery and Acceptance of Natural Gas (post-paid contracts only, other than for deliveries at VTPs) / o Technical/Commercial Report for Delivery and Acceptance of Electricity (other than for deliveries at VTPs);
(6) For contracts not subject to the EBRD's prior review, a copy of the EBRD's no objection to the tender evaluation report.

ATTACHMENT TO SCHEDULE 5 - FORM OF CONTRACT SUMMARY SHEET

PART A

European Bank for Reconstruction and Development

Date:
Contract Summary Sheet

Operation Name DTM ID
Disbursement Application Number

Schedule A
Planned Payments to be made from this disbursement

First contract name/number Name of Contractor	
Currency of Contract	
Amount of Contract:	
Date of Contract	

Invoice number	Invoice amount (in currency of contract)	Invoice Date	Exchange Rate 1/	Amount of disbursement (in loan currency)
Extend list as				
Subtotal				0

1/ contract currency/loan currency at date payment

SCHEDULE 6 – ENERSAP

ENERGY SECTOR REFORM ACTION PLAN

	ACTIONS	DEADLINE	RESPONSIBLE ENTITY	COMMENTS
1. Improve Corporate Governance at Energocom				
1.1	Implement a Corporate Governance Action Plan that contains – inter alia - some targeted corporate governance actions aimed at improving the corporate governance and transparency at Energocom in line with agreed best international practices.	31 December 2023	Public Property Agency, Energocom	The actions include: • Establishment within Energocom of Procurement, Risk, Independent Compliance and Internal Audit functions and policies, • Conducting a board evaluation and adding a qualified, independent member to the Board and Audit Committee; and • Separation of accounts for key business lines; • Independent assessment of implementation of the above mentioned actions.
1.2	Improve the capacity in Energocom to purchase gas on competitive European markets	1 September 2022	Energocom, USAID	• Get necessary licenses for trade, transportation and storage in Ukraine and Romania • Train an adequate number of people on gas trading • Establish internal tool to manage the gas supply portfolio

1.3	Develop a Climate Corporate Governance (CCG) assessment leading to an initial disclosure that sets out: • The main principles of the Company's adopted CCG Action Plan; • The anticipated impacts of climate change and climate policies on its business; and • An initial assessment of the Company's exposure to climate risks	31 December 2023	Public Property Agency, Energocom	EBRD will provide technical assistance through grant funded consultant to support Energocom with the following main objectives: a) Build awareness and capacity within the Energocom's organisation to understand relevance of CCG, and the state of play in terms of current international best practice on CCG; b) Undertake a review of Energocom's exposure to key climate risks (transition risks and physical risks); c) Undertake a review of current CCG practices against best practice (in particular Task Force on Climate-related Financial Disclosures and in line with the EBRD CCG Assessment Methodology) and advise on enhancement measures, summarised in a "CCG Action Plan" to be adopted by the Client; d) Advise the Client on the most suited corporate level climate targets in the view of their operations and current market and industry trends; e) Prepare an initial disclosure; and f) Provide training and implementation support to ensure successful integration of CCG priority enhancements into the Company's business operations.
2. Sector reforms implementation				
2.1	**Develop and implement necessary primary and secondary legislation**	31 July 2022	The Government of the Republic of Moldova (Ministry of	• The Government to approve (in consultation with Energy Community Secretariat) the necessary amendment to the

	and related measures. In cooperation with the Energy Community, promote the amendments to the Natural Gas Law necessary for the introduction of the harmonised gas transmission tariff to ensure consistency with the Energy Community acquis, Third Energy Package, network code Regulations, Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency and national legislative and market condition.		Infrastructure and Regional Development in cooperation with and National Energy Sector Regulator (ANRE), Energy Community Secretariat and EBRD)	Gas Law to introduce harmonised transmission tariffs and submit to and have it approved by the Parliament. • Energy Community Secretariat to assess draft Law before final adoption • The Law to include among others (i) the inter-Transport System Operator (TSO) compensation mechanism; (ii) calculation of harmonised tariffs (iii) the rules on liability for "market manipulation", "attempt to manipulate the market"; (iv) the rules prohibiting transactions based on "insider information"; and finally (v) new and updated definitions.
2.2	In cooperation with the Energy Community Secretariat, ANRE to modify entry-exit transmission tariff methodology in line with amended Natural Gas Law. The methodology to include a harmonized tariff and an Inter-TSO	31 September 2023	ANRE	• Subject to amendment to the Gas Law, ANRE to introduce the necessary amendments to the transmission tariff methodology that allows setting of tariffs for all entries to and exits from the system on a non-discriminatory basis as well as an ITC.

	Compensation (ITC) mechanism.			
2.3	Introduce the harmonised gas transmission tariff and ITC mechanism	31 December 2023	ANRE	• The harmonised gas transmission tariff should apply and ITC mechanism operational from this date onwards.
2.4	Update gas market rules	31 December 2025	ANRE, Vestmoldtransgaz and Moldovatransgaz	• Gas market rules to be updated to reflect the new provisions in the Gas Law regarding the trading activity. • Gas balancing mechanism for a competitive gas market • Establish a Natural Gas Market Trading Platform according to the Gas Market Rules for balancing purposes. •
2.5	**Strengthen the functional unbundling of the TSOs.** Implementation of unbundling of MoldovaTransGaz under the terms and conditions stipulated in the Law No 108 of 27 May 2016 on Natural Gas	31 December 2023	The Government of Moldova (Ministry of Infrastructure and Regional Development), ANRE, Public Property Agency	• With the assistance from international partners and in coordination with ANRE and the Energy Community Secretariat, Moldovagaz to prepare an action plan for legal and functional unbundling of the transmission system operator. • Implementation of the action plan with the assistance from international partners and coordinated by the Energy Community Secretariat • ANRE to coordinate with Energy Community Secretariat on how to enforce the Gas Law and send an unbundling implementation plan to EBRD and Energy Community Secretariat in order to facilitate

				its implementation.
2.6	**Implementation of Renewable Auctions.** Implement an enabling framework for the development of renewables through the amendments to the Renewable Energy Sources Law and implementation of renewable auctions in the Republic of Moldova.	31 October 2023 for (1) 31 December 2023 for (2) 30 June 2024 for (3)	The Government of the Republic of Moldova (Ministry of Infrastructure and Regional Development), ANRE, Public Property Agency	Implement an enabling framework for renewable energy auctions and conclude the country's first auction by: (1) adopting relevant amendments to the Renewable Energy Sources Law and secondary legislation, (2) launching the public call for proposals for the country's first renewable energy auction, and (3) seeing auction to conclusion with the selection of the winning bidders.
2.7	Building capacity in the Ministry of Energy and Public Property Agency to deliver on sector reforms	31 December 2023	The Government of the Republic of Moldova (Ministry of Energy), Public Property Agency, EBRD	EBRD to work with Ministry of Energy and Public Property Agency to provide capacity building via dedicated resident expert teams to support the energy sector reforms listed above and included in the IMF program, including targeted capacity building support to: • the Ministry of Energy to provide expert advisory support to design and implement priority energy market reforms and EU market integration requirements, including on RE auction design and implementation. • the Public Property Agency as an active and informed ownership entity to consolidate the financial reporting work for energy SOEs, including in setting goals for

				and monitoring performance of Energocom.

Prin prezenta, confirm că textul alăturat este copia autentică a Acordului de modificare nr. 2 la Acordul de împrumut dintre Republica Moldova și Banca Europeană pentru Reconstrucție și Dezvoltare în vederea realizării Proiectului „Securitatea furnizării gazelor naturale", semnat la Chișinău la 23 iunie 2022, originalul căruia este depozitat la Arhiva Tratatelor a Ministerului Afacerilor Externe.

Anatol CEBUC
Șef al Direcției Drept Internațional
a Ministerului Afacerilor Externe



